

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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DECIMAL CURRENCY : All values are shown in \$ Australian

ROUNDING Any discrepancies in the Digest tables between the totals shown and the sums of the component items are due to rounding.

GENERAL - New South Wales

Major statistical indicators, as listed below or discussed later in the Digest, show that economic activity in New South Wales, and in Australia generally, has eased since last year. In the first half of 1966 activity in the various sectors was either below the 1965 level or advancing more slowly than in 1965. A recently published Treasury White Paper on the Australian Economy mentions drought conditions and "a falling back in some other industries previously working at high pressure" as reasons for an expected decline in the growth rate of the Gross National Product this year below the steady 6% rate (constant prices) maintained in 1962-63, 1963-64 and 1964-65.

Overall employment continues to rise, but at a slower rate than last year while unemployment is a little higher. Factory employment and production of some basic materials and many types of manufactured goods in 1965-66 was less than in the previous year, and there were also declines in new building and construction as well as in motor vehicle registrations and in the related demand for hire purchase finance. The increase in the Australian money supply slowed down in 1965-66 when the banks reduced their new lending and purchases of Government securities; their liquidity ratio was maintained by releases from the Statutory Reserve Deposits.

Wool and dairy production in 1965-66 suffered severely from drought conditions, and the moderate rainfall received so far during the winter has brought only limited relief to the inland areas. Wheat sowing is in progress but prospects of the crop cannot yet be gauged.

PERCENTAGE INCREASE OR DECREASE (-) over Corresponding Periods of Previous Year

		1 9 6 5				1 9 6 6	
		Q u a r t e r s					
		March	June	Sept.	Dec.	March	June
<u>Employment:</u>	Wage/Salary Earners N.S.W. *	3.9	3.6	3.1	3.1	2.8	2.7M
	Large Factories " *	4.5	2.4	0.6	-0.3	-0.2	-1.5
<u>Production:</u>	C o a l "	19.4	8.1	19.6	22.1	4.8	3.4
	S t e e l "	...	...	2.1	4.2	-2.9	9.4
	Electricity "	9.1	6.4	4.5	5.3	0.8	2.4
	C e m e n t "	5.0	9.0	-0.7	-1.2	-9.5	-5.6
<u>Building :</u>	Dwellings Approved(No.) N.S.W.	1.3	-7.0	-12.4	-21.0	-20.4	-12.1
	Value, All Approvals "	24.2	1.7	4.0	-9.0	-17.8	-14.2
	Retail Sales (excl. motor veh. etc.) "	4.7	4.7	4.7	4.0	4.0	4.4 ⁶
	Instalment Credit for retail sales "	11.1	4.2	-3.2	-13.1	-5.0	-2.6M
	Motor Vehicles, New Registrations "	15.2	0.6	0.1	-14.5	-12.1	-11.6
<u>Oversea Trade</u>	- Imports Australia	20.5	18.9	14.6	1.3	2.6	-12.5
	- Exports "	-6.8	-4.4	6.8	2.0	...	6.7
	Volume of Money " *	10.0	8.2	6.4	5.2	4.9	5.8
	Trading Bank Deposits " *	10.7	8.4	4.9	4.2	5.2	5.2 ⁶
	Savings Bank Deposits N.S.W.*	10.5	7.9	7.1	6.2	6.0	6.3
	Gross National Product Australia	11.5	8.7	5.7	3.9	1.8	n.a.
	Personal Consumption "	7.6	7.0	6.1	4.9	5.0	n.a.
	Gross Fixed Capital Expenditure "	16.3	12.8	16.2	12.9	12.9	n.a.
	Average Earnings, male unit "	7.6	7.3	6.2	3.7	4.6	n.a.
	Consumer Price Index " *	4.1	4.0	3.9	4.0	2.6	3.3

* At end of period

M: April and May

6 Australia

PART I EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p.100)

Statistics for the first half of 1966 indicate that employment levels remain comparatively high but that the pressure of labour demand is easing.

The number of wage and salary earners in civilian employment (excluding employees in rural industries and in private domestic service) in New South Wales rose during May 1966 by 2,100 (to 1.42 million) compared with a rise of 2,500 during May last year. This follows a fall of 500 during April 1966 compared with a rise of 200 last April. The May rise in employment was spread proportionately between males and females, whereas the April fall was entirely attributable to females.

For Australia, civilian employment rose by 6,300 during May 1966 (to 3.7 million) as against a rise of 5,800 for this month of last year. However, for April, there had been a fall of 5,100 in 1966 compared with a rise of 3,100 in 1965.

The annual rate of increase in employment (as at the end of May - see table below) was considerably lower in 1965-66 than in the previous two years. For the Australian total, the rate was 2.9 per cent. in May 1966 compared with 4.1 per cent. in May 1965, while the rates for N.S.W. were slightly less at 2.7 per cent. and 3.8 per cent. respectively. In each case there was a considerably faster growth rate for females than for males.

WAGE & SALARY EARNERS in Civilian Employment (excl. Rural Workers & Private Domestic)

	May 1965	Mar. 1966	April 1966	May 1966	Percent. Rise Year ended May			
					1963	1964	1965	1966
N.S.W.: Males	975,300	995,500	995,600	997,000	2.3	3.4	3.1	2.2
Females	410,600	426,700	426,100	426,800	3.3	5.0	5.4	3.9
Persons	1,386,000	1,422,200	1,421,700	1,423,800	2.6	3.9	3.8	2.7
Other States "	2,211,400	2,277,800	2,273,200	2,277,400	3.6	4.6	4.4	3.0
Australia "	3,597,400	3,700,000	3,694,900	3,701,200	3.2	4.3	4.1	2.9

The monthly survey of larger privately-owned factories (by the Department of Labour and National Service and the Commonwealth Statistician) shows that their employment rose from 265,500 in December 1965 to a peak of 266,800 in February and March 1966 and then dropped rapidly to 262,800 in June. The decline was more than is usual for this time of the year, and the June level of employment was 3,800 (or 1½ per cent.) less than at June 1965, following a rise of 2½ per cent. in 1964-65 and of nearly 6 per cent. the year before.

The total decline of 1,300 in June 1966 was spread fairly evenly over each of the industry groups shown in the table below, but was considerably more for males than for females.

Comparing employment at June 1965 and 1966, major falls were 1,300 for the clothing and textiles group (down 4 per cent.) and 1,000 for building materials (down 5 per cent.) but there were rises of 700 (or 3 per cent.) for food and of 200 (or 1½ per cent.) for chemicals.

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

	Build'g Mat'ls	Basic Metals	Transport Equipment	Other Metal	Chem- icals	Clothing Textiles	Food	Others	T O T A L		
									Males	Females	Persons
65 March	19,800	49,600	24,800	65,200	15,100	33,400	27,400	33,700	200,800	68,100	268,900
May	20,000	49,300	25,000	65,200	15,100	33,100	25,900	33,800	200,400	66,800	267,300
June	20,000	49,300	25,100	65,000	15,100	33,100	25,300	33,800	200,400	66,300	266,700
66 March	19,300	49,700	24,400	64,300	15,500	32,700	27,500	33,300	199,800	66,800	266,800
May	19,100	49,400	24,600	64,500	15,400	32,100	26,100	32,900	198,800	65,300	264,100
June	19,000	49,100	24,500	64,200	15,300	31,800	26,000	33,000	197,900	65,000	262,800
P e r c e n t . Increases (Decreases -) - Twelve Months ended June											
64	3.8	5.4	7.9	8.0	5.0	6.4	3.3	5.8	4.7	9.4	5.9
65	4.2	1.0	2.0	4.8	2.7	0.6	1.6	2.7	5.0	3.9	2.5
66	-5.1	-0.5	-2.4	-1.3	1.4	-3.8	2.9	-2.5	-1.2	-2.0	-1.5

During June 1966, the number of unplaced applicants registered with the Commonwealth Employment Service in New South Wales increased by 1,600 (1,300 for males and 300 for females) compared with an increase of 800 during June 1965 and a fall of 700 during June 1964. Total registrations at the end of June 1966 of 22,800 were 45 per cent. more than at this time last year and 24 per cent. more than in June 1964.

The rise in unplaced applicants during June 1966 was concentrated among those seeking unskilled and semi-skilled work and applied to both juniors and adults.

The number of recipients of Unemployment Benefit also increased during June 1966 - by 700 to 7,900 which was 68 per cent. more than at this time last year and the highest level for June since 1963 (16,900).

Job vacancies registered in the State declined slightly during the month, as is usual for June, and at 10,700 were equivalent to about one half of unplaced applicants; at this time of last year, job vacancies were about equal to the number of job applicants.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1 9 6 4		1 9 6 5		1 9 6 6		
			March	June	March	June	March	May	June
<u>UNPLACED APPLICANTS:</u>	Under 21	Males	3,200	2,300	1,800	2,000	3,300	2,900	3,300
		Females	6,300	4,700	4,300	3,700	4,900	4,400	4,600
	Over 21	Males	7,800	7,000	4,900	6,300	9,000	9,600	10,500
		Females	5,100	4,400	3,600	3,700	4,400	4,300	4,500
	Metrop.	Persons	10,000	7,900	6,400	7,000	10,800	10,700	11,800
	Rest of State	"	12,400	10,500	8,200	8,700	10,900	10,500	11,000
	All Applicants	Males	11,000	9,300	6,700	8,300	12,300	12,500	13,800
		Females	11,400	9,100	7,900	7,400	9,300	8,700	9,000
		Persons	22,400	18,400	14,600	15,700	21,600	21,200	22,800
<u>ON UNEMPLOYMENT BENEFIT:</u>		Males	4,000	3,300	1,700	2,300	3,400	4,300	4,900
		Females	4,100	3,600	2,400	2,400	2,500	2,900	3,000
		Persons	8,100	6,900	4,100	4,700	5,900	7,200	7,900
<u>UNFILLED VACANCIES:</u>		Males	8,100	8,500	13,200	10,600	7,200	6,600	6,300
		Females	4,000	3,600	5,000	5,000	4,100	4,500	4,400
		Persons	12,100	12,100	18,200	15,600	11,300	11,100	10,700

During June 1966, Australian registrations of unplaced applicants increased by 2,500 (mainly males) to 59,000. This compares with a rise of 300 (to 42,100) in June 1965, and a fall of 1,300 (to 48,500) in June 1964. The number of registrants as at June declined by 13 per cent. between 1964 and 1965, but increased by 40% between 1965 and 1966.

Last month's increase in registered applicants was spread over all States, except for a decrease of 1,700 in Queensland which reflected a seasonal upturn in labour demand.

The number of persons in receipt of unemployment benefit in Australia rose in June 1966 by 1,400 to 19,500, which was more than at this time of 1965 (a rise of 300 to 12,900) or 1964 (a fall of 200 to 18,100), while unfilled vacancies of 33,000 in June 1966 were appreciably less than in June 1965 (44,700) or 1964 (35,900).

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - A u s t r a l i a

			1 9 6 4		1 9 6 5		1 9 6 6		
			March	June	March	June	March	May	June
<u>UNPLACED APPLICANTS:</u>	Males		29,400	25,300	19,800	22,400	32,700	33,300	36,100
	Females		28,500	23,200	21,900	19,700	25,600	23,200	23,000
	Persons		57,900	48,500	41,700	42,100	58,300	56,500	59,000
<u>ON UNEMPLOYMENT BENEFIT:</u>	"		22,000	18,100	12,100	12,900	16,200	18,100	19,500
<u>UNFILLED VACANCIES:</u>	"		37,800	35,900	52,400	44,700	39,000	35,500	33,000

The number of new houses and flats approved in New South Wales in each quarter of the year 1965-66 was less than in the corresponding period of 1964-65, and for the three most recent quarters it was also less than in 1963-64. Total approvals of 39,300 in 1965-66 represented a fall of 16 per cent. as against 1964-65 and of 10 per cent. as against 1963-64. The decline in 1965-66 was greater for flats (from 18,100 to 12,600) than for houses (28,800 to 26,600).

APPROVALS FOR HOUSES AND FLATS - Number of Dwelling Units - New South Wales

Quarters :	H o u s e s			F l a t s			Houses and Flats		
	1963-64	1964-65	1965-66	1963-64	1964-65	1965-66	1963-64	1964-65	1965-66
September	7,700	8,100	7,500	3,000	4,900	3,900	10,700	13,000	11,400
December	7,400	7,000	6,300	2,900	4,500	2,800	10,300	11,500	9,100
March	6,900	6,600	5,900	3,200	4,300	2,700	10,100	10,900	8,700
June	8,100	7,000	6,900	4,200	4,500	3,200	12,300	11,500	10,100
Y e a r	30,200	28,800	26,600	13,300	18,100	12,600	43,500	46,900	39,300

The trend in approvals for new houses and flats is also reflected in the number of commencements, which rose from 38,100 in 1963-64 to 42,200 in 1964-65, then declined to 37,000 in 1965-66. The number of new houses and flats completed, which had been rising to a peak of 11,500 in December quarter 1965, has since begun to reflect this lag in commencements, and at 9,300 in June quarter 1966 was the lowest for any quarter in the past two years. For the year 1965-66 the number of houses completed fell by 900 to 25,800 but the number of flats reached a peak of 14,800 due to the heavy rate of completions in the first half of the period. With the easing in commencements, the number of dwellings under construction was reduced from around 23,000 in the first three quarters of 1965 to 18,500 in June, 1966 which is less than at any time since 1963.

HOUSES AND FLATS - Number of Dwelling Units - New South Wales

	Y e a r e n d e d J u n e					June Quarter	
	1961	1962	1964	1965	1966	1965	1966
<u>DWELLINGS</u> : Approved	36,700	32,600	43,500	46,900	39,300	11,500	11,100
Commenced	35,200	30,300	38,100	42,200	37,000	9,900	8,900
Completed	36,400	32,300	33,700	39,800	40,700	10,500	9,300
Under Construction (June)	17,300	15,300	20,200	22,600	18,500	22,600	18,500
<u>DWELLINGS COMPLETED</u> :							
Houses	29,800	26,400	25,900	26,700	25,800	6,600	6,300
Flats	6,600	5,900	7,800	13,100	14,800	3,800	3,000
Government Owner	3,600	5,300	4,700	5,800	5,900	1,600	1,400
Private: Contract Builders	23,100	19,200	24,700	30,300	30,900	8,000	7,100
Owner Builders	9,700	7,800	4,300	3,800	3,900	800	800

The fall in new building activity during 1965-66 was not confined to dwellings. The value of approvals issued for the building of shops, offices and banks, factories and educational institutions was also down on the previous year, so that the total value of all approvals fell from \$645m. in 1964-65 to \$587m. in 1965-66.

BUILDING APPROVED - New South Wales - Value

	Y e a r e n d e d J u n e					June Quarter	
	1962	1963	1964	1965	1966	1965	1966
Houses & Flats (Incl. Conversions)	236	255	317	365	335	94	88
Shops (Incl. attached dwellings)	27	28	19	30	21	6	5
Offices and Banks	61	60	53	51	40	7	9
Factories	37	44	42	58	50	16	11
Educational	26	26	49	54	46	20	8
Other (Incl. Health, Defence etc.)	64	78	86	87	94	25	22
Total, All Classes	451	491	566	645	587	168	144

MOTOR VEHICLE REGISTRATIONS (See also graph p.101)

For the third successive quarter, new motor vehicle registrations were in June quarter 1966 about 12 per cent. below the corresponding figures of the previous year for both New South Wales and Australia.

For the year ended June, new registrations in Australia at 392,000 in 1965-66 were 8½ per cent. less than in 1964-65, as against increases of 5½ and 16 per cent. in the two preceding years. In New South Wales, the decline in 1965-66 was slightly greater at 9.2 per cent. (to 141,600 vehicles). The downward trend applied to cars, station wagons and trucks, while new registrations of utilities, panel vans and motor cycles continued to rise in 1965-66.

The total number of motor vehicles registered at December 1965 reached 1.34 mill. in New South Wales and 3.83 mill. in Australia. This was, in each case, an increase of 5.3 per cent. over December 1964.

REGISTRATIONS OF MOTOR VEHICLES (a)

	New South Wales			Australia		Percent. Rise over Previous Year					
						N.S.W.			Australia		
	1963/4	1964/5	1965/6	1964/5	1965/6	63/4	64/5	65/6	63/4	64/5	65/6
NEW VEHICLES REGISTERED DURING PERIOD											
Sept. Quarter	38,300	40,800	41,100	111,400	111,100	13.6	6.5	0.7	18.8	6.4	-0.3
Dec. "	37,200	39,400	33,700	107,300	94,100	13.2	5.9	-14.5	13.5	2.6	-12.3
March "	32,000	36,900	32,600	99,500	89,000	3.0	15.2	-11.6	8.0	10.8	-10.5
June "	38,500	38,700	34,200	110,200	98,000	19.5	0.6	-11.8	22.7	3.8	-12.1
Cars Year	92,900	98,400	91,400	262,300	245,700	12.0	5.9	-7.1	15.2	5.1	-7.3
Stat. Wagons "	26,900	29,300	21,100	85,200	62,200	11.1	9.2	-28.1	16.8	6.7	-27.0
Utilities "	10,700	9,900	11,300	30,400	35,000	10.0	-8.2	14.3	13.3	-6.5	15.3
Panel Vans "	5,400	5,400	5,900	13,800	14,400	9.8	...	8.9	6.8	6.2	4.2
Trucks, Buses "	8,300	10,000	8,300	29,300	26,100	32.0	19.6	-16.8	28.7	16.3	-10.8
Motor Cycles "	1,900	2,900	3,600	7,500	8,700	4.6	53.4	3.7	0.6	36.1	15.8
Total Vehicles "	146,100	155,900	141,600	428,500	392,100	12.4	6.7	-9.2	15.8	5.6	-8.5
VEHICLES ON REGISTER AT END OF DECEMBER											
Total Vehicles	1.20m.	1.28m.	1.34m.	3.64m.	3.83m.	6.2	6.5	5.3	6.5	6.3	5.3

(a) Includes government-owned vehicles other than those of the Defence Services, but excludes tractors, trailers, caravans, and mobile plant and equipment.

PART II: FINANCE AND TRADE

MAJOR TRADING BANKS - Australia

Deposits in Australia with the major trading banks showed a relatively strong seasonal fall from \$5,223m. in February 1966 to \$4,993m. in June. This left them \$247 or 5 per cent. higher than a year ago. Nine tenths of this rise was in deposits at interest and the ratio of fixed to total deposits reached 40% against 38% in June 1965 and 34% in 1964.

Bank advances have shown a strong seasonal rise in recent months, and at \$2,845m. in June 1966 they were \$214m. higher than in June 1965. The ratio of advances to deposits at 57% in June 1966 was rather higher than at this time of 1965 (55%) or 1964 (53%).

The heavy demands on bank liquidity were met mainly by releases from Statutory Reserves, reducing their ratio to deposits to 9½% in June 1966, as against 14% in June 1965 and 16% in 1964 when the Reserve Bank had exercised a restraining policy. Thus the banks' liquid assets (LGS) ratio was maintained at 24% which was similar to the ratio prevailing at this time of recent years.

MAJOR TRADING BANKS - Business within Australia

	1962	1963	1964	1 9 6 5		1 9 6 6		
	June			May	June	February	May	June
	\$ million							
DEPOSITS: Fixed	1,103	1,228	1,499	1,793	1,791	2,030	2,016	2,003
Current: Interest Bearing	211	236	260	289	304	330	313	317
Other	2,335	2,384	2,619	2,654	2,651	2,863	2,681	2,673
Total Deposits	3,648	3,847	4,378	4,736	4,746	5,223	5,010	4,993
ADVANCES: Term Loans	1	48	117	170	173	195	201	207
Wool Buyers	73	85	119	108	115	123	126	124
Other	1,989	2,069	2,097	2,316	2,343	2,325	2,492	2,515
Total Advances	2,063	2,202	2,333	2,594	2,631	2,643	2,819	2,845
Statutory Reserve Deposit	389	446	678	669	656	643	480	473
Government Securities	754	787	916	968	892	1,346	1,085	1,058
Cash Items	140	131	136	147	140	* 247	155	150
	R a t i o to Customers' Deposits - Per cent.							
Advances	56.5	57.3	53.3	54.8	55.4	50.6	56.3	57.0
Statutory Reserve Deposit	10.7	11.6	15.5	14.1	13.8	12.3	9.6	9.5
Cash and Securities (LGS)	24.5	23.9	24.0	23.5	22.2	30.5	24.7	24.2
Fixed Deposits as % of Total	30.2	31.9	34.2	37.9	37.7	38.9	40.2	40.1

* Affected by transition to decimal currency.

Overdraft limits rose by \$38m. to \$4,059m. in June 1966 when they were \$132 more than a year earlier, but advances drawn against them have risen faster and the proportion of Limits Used at 62 per cent. in June 1966 was higher than in recent years (between 55% and 60% in June 1962-65).

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) \$m.

	1962	1963	1964	1 9 6 5		1 9 6 6		
	June	June	June	May	June	Mar.	May	June
Total Overdraft Limits (Second Wed.)	3,444	3,624	3,815	3,916	3,927	3,969	4,021	4,059
Less: Advances Outstanding (Weekly Av.)	1,989	2,069	2,097	2,316	2,343	2,372	2,492	2,515
"Unused Overdraft Limits" (Approx. Bal.)	1,455	1,555	1,718	1,600	1,584	1,597	1,529	1,545
Per cent. of Limits Used (Approx.)	58%	57%	55%	59%	60%	60%	62%	62%

SYDNEY STOCK EXCHANGE

Share prices in Sydney, as indicated by the daily index for ordinary shares as compiled by the Stock Exchange, were at a relatively low level during March, April and May of 1966 but showed a modest recovery during June and the first half of July when the index reached its highest point since March 1965. However, this improvement was not fully maintained during the remainder of the month.

SYDNEY STOCK EXCHANGE - Index Series for All Ordinary Shares - Year 1957 = 100

	Y e a r			1 9 6 6					
	1963/4	1964/5	1965/6	Feb.	March	April	May	June	July
Peak of Period	186	185	163	163	158	161	161	161	164
Low of Period	158	148	149	158	151	156	154	156	161
Daily Average	176	171	156	161	154	158	157	159	163

Australian savings bank deposits rose by \$113m. to \$5,254m. in June 1966, but all of this was attributable to interest credits (\$114m.). The June total was \$367m. or $7\frac{1}{2}$ per cent. higher than in June 1965, as against rates of increase of $13\frac{1}{2}$ per cent. in 1962-63 and 1963-64 and 9 per cent. in 1964-65.

As in recent years, the rate of increase in savings balances in 1965-66 was a little less in New South Wales (6.3 per cent.) than in the other States (between $7\frac{1}{2}$ and 12 per cent.), total deposits in New South Wales amounted to \$1,828m. at June 1966 or \$108m. more than a year earlier, as against an increase of \$137m. in the preceding year.

Following the trend of recent years, proportionally the largest rises in assets held by Australian savings banks during 1965-66 occurred in advances for housing (up 15 per cent.) and holdings of semi and local government securities. (up 10 per cent.)

Holdings of Commonwealth government securities, which until a few years ago made up about one half of savings bank assets, showed only a small increase (3 per cent) in 1965-66 and were equivalent to 38% of total assets in June 1966.

S A V I N G S B A N K S

	1964	1 9 6 5		1 9 6 6		Per cent. Rise, Year ended June				
	June	May	June	May	June	1962	1963	1964	1965	1966
	DEPOSITORS' BALANCES \$ mill.					DEPOSITORS' BALANCES				
New South Wales	1583	1686	1720	1792	1828	9.8	12.6	12.4	8.6	6.3
Other States	2893	3100	3167	3343	3426	10.1	14.1	14.3	9.4	8.2
Australia	4476	4786	4887	5141	5254	10.0	13.5	13.6	9.2	7.5
	ASSETS WITHIN AUSTRALIA \$mill.					ASSETS WITHIN AUSTRALIA				
Advances - Housing	998	1156	1185	1322	1359	10.8	17.0	25.7	18.8	14.6
Securities - C'wealth	1994	2092	2066	2135	2126	5.5	9.7	9.1	3.6	2.9
Semi/Local	956	1086	1092	1192	1199	13.0	18.7	14.4	24.7	9.8
Cash & Other Assets	770	789	807	849	862	20.4	14.0	12.8	4.7	6.8
Total Assets	4718	5123	5150	5498	5546	9.7	13.5	14.0	9.2	7.7

In recent months the value of Australian imports has begun to decline from the relatively high level of 1965, while exports rose a little. For the year ended June 1966 imports at \$2,932m. were \$32m. or 1.1 per cent. higher than in 1964-65, following on a sharp rise of 22½ per cent. in the preceeding year. Exports in 1965-66 rose despite the drought by 2.7 per cent., from \$2,631m. to \$2,703m. but still remained below the 1963-64 peak of \$2,762m. As a result, the trade balance, which had turned from an excess of exports of \$394m. in 1963-64 to an excess of imports of \$270m. in 1964-65, yielded a reduced excess of imports of \$229m. in 1965-66.

OVERSEA TRADE, Merchandise Only, Australia, \$ million f.o.b. Years ended June

	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66(a)
Exports	1,856	2,136	2,138	2,762	2,631	2,703
Imports	2,171	1,765	2,158	2,368	2,900	2,932
Excess Exports (+) or Imports(-)	= 314	+ 371	- 19	+ 394	- 270	- 229

(a) Preliminary

RETAIL SALES (See also graph p.101)

Compared with the corresponding period of the previous year, the annual rate of increase in the value of retail sales of goods (excluding motor vehicles, parts and petrol) in New South Wales slowed down from 5.8 per cent. for the year ended June 1965 to 4.3 per cent. in July-December 1965 and 4 per cent. in March quarter 1966. For Australia the rates in the corresponding periods fell from 6.8 and 5.1 to 4.4 per cent. while the rate of increase in the June Quarter of 1966 steadied at an average 4.4 per cent.

Statistics compiled by the Retail Traders Association of N.S.W. indicate that for the first five months of 1966 turnover in the stores included in their sample in the Sydney City area were 2 per cent. less than in this period of 1965, while there was some increase in the turnover of suburban stores.

VALUE OF RETAIL SALES - Per cent. rise as compared with corresponding periods of previous year

	1965				1966					
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
x New South Wales	4.7			4.0			4.0			
x Australia	5.8	2.7	6.1	5.6	2.2	6.3	5.3	2.0P	5.9P	5.3P
Sydney City	6.6	-1.4	5.1	0.5	-5.0	1.0	1.0	-9.1	3.7	-0.5P
Sydney Suburbs	9.8	3.8	9.3	4.4	-3.1	8.0	5.0	-2.2	5.8	
Newcastle	-2.2	-1.9	1.1	-1.9	-6.0	-1.9	...	6.6	1.4	

x Commonwealth Statistician's series of retail sales of goods excl. motor vehicles, parts etc. Retail Traders Association of N.S.W. Quarter.

LENDING BY FINANCE COMPANIES - New South Wales

Lending by the main finance companies (see note to table) in New South Wales in the month of May 1966 at \$70m. was higher than in April, 1966 (\$61m.) or in May 1965 (\$66m.), due to a recovery in commercial loans. However, for the first five months of the year total lending fell from \$324m. in 1965 to \$303. in 1966 with decreases in instalment credit for retail sales (from \$95m. to \$92m.), wholesale hire purchase (from \$77m. to \$67m), commercial loans (from \$93m. to \$88m.), factoring (from \$15m. to 13m.) and mortgage loans (from \$34m. to \$32m.); there was little change in personal loans (\$11m.). Total balances outstanding under these contracts, which had declined from \$784m. at the end of 1965 to \$781m. in April 1966, rose to \$786m. in May, due mainly to a rise in loans other than instalment credit for retail sales or wholesale hire purchase.

MAIN FINANCE COMPANIES (Other than Banks, Insurance etc. (a) New South Wales, \$ million

	Sept. Qtr.	Dec. Qtr.	March Qtr.	April	May
Amount Financed during Period shown 1964-65	191	182	192	66	66
1965-66	201	194	172	61	70
Balance Outstanding at End of Period 1964-65	727	745	769	768	766
1965-66	778	784	779	781	786

(a) Also excludes finance companies which are engaged also in other activities and mainly finance their own sales, or group members which mainly finance related companies.

Instalment credit for retail sales granted by non-finance firms (mainly for motor vehicles and to a lesser extent for machinery and household goods) so far in 1966 was a little below last year's record level. Balances outstanding under these contracts declined in New South Wales (including A.C.T.) from \$415m. at the end of 1965 to \$409m. in May 66, and in Australia during the same period from \$1,089m. to \$1,071m. (provisional figure for June 1966 \$1,069m.)

The Commonwealth Accounts (i.e. those embraced by the Commonwealth Budget) showed an overall cash surplus of \$0.7m. in 1965-66. This was considerably less than the surplus budgeted for this year (\$39m.) and the actual cash surpluses of \$38m. in 1964-65, \$55m. in 1963-64 and \$32m. in 1962-63.

During 1965-66, receipts (all sources) were \$14m. more than the Budget estimate, but this was more than offset by the excess of \$52m. over the estimate in total expenditure. Total receipts in 1965-66 (\$5,657m.) exceeded receipts in 1964-65 by \$518m. (10.1 per cent.), while total expenditure (\$5,656m.) was \$555m. (10.9 per cent.) higher than in the previous year.

The 1965-66 surplus of the Consolidated Revenue Fund (before providing for transfers to the Loan Consolidation and Investment Reserve) was \$210m., i.e. about \$43m. (17.0 per cent.) less than the surplus budgeted for the year (\$253m.), and \$12m. (5.5 per cent.) below the actual surplus of \$223m. in 1964-65. In 1965-66, receipts of the Consolidated Revenue Fund were \$461m. (10.4 per cent.) higher, while payments from the Fund were \$474m. (11.3 per cent.) higher than in 1964-65. While the whole of Defence expenditure was met from the Consolidated Revenue Fund in 1964-65 (and in the Budget for 1965-66), \$90m. of such expenditure was actually charged to the Loan Fund in 1965-66.

Total loan raisings in 1965-66 (\$528m.) exceeded the Budget estimate by \$108m. (25.7 per cent.) and also the amount raised in 1964-65 (\$511m.) by \$17m. (3.3 per cent.). Loan raisings in 1965-66 were supplemented by \$169m. contributed from the Loan Consolidation and Investment Reserve to meet the increased allocations to the States (\$40m. or 7.2 per cent. higher than in 1964-65), and for Commonwealth purposes (\$82m. higher). The amount of \$90m. of loan funds spent on Defence Services in 1965-66 was partly offset by a reduction of \$8m. in other Commonwealth loan expenditure.

In 1965-66 the net increase in Trust Fund balances and the receipts of the National Debt Sinking Fund totalled \$250m., as against \$210m. in 1964-65. Redemptions from all sources in 1965-66 (\$276m.) were \$41m. (12.9 per cent.) less than in the previous year.

A summary of the transactions in the Commonwealth Accounts in 1965-66 with comparisons with the Budget for that year and actual results in 1964-65 is given below.

COMMONWEALTH GOVERNMENT ACCOUNTS (TOTAL BUDGET)
(Years ended 30th June)

Particulars	1964-65	1965-66	
		Budget	Actual
RECEIPTS (\$m.)			
Consolidated Revenue Fund	4,418	4,988	4,879
Loans Raised	511	420	528
Trust Fund Balances (Net Increase)	17	28	) 250
Contributions to National Debt Sinking Fund	193	207	
Total Receipts	5,139	5,643	5,657
EXPENDITURE (\$m.)			
Consolidated Revenue Fund (a)	4,195	4,734	4,669
Loan Fund -			
Commonwealth Works and Services (b)	30	24	112
State Works and Housing Programmes	559	576	599
Loan Redemptions (c)	317	270	276
Total Expenditure	5,101	5,604	5,656
CASH SURPLUS (\$m.)	38	39	1

(a) Excludes transfers to Loan Consolidation and Investment Revenue.
(b) Includes advances under Mt. Isa Railway Agreement.
(c) From Loan Fund and other sources.

All major types of taxes yielded more in 1965-66 than in the previous year, and total tax collections rose from \$3,757m. in 1964-65 to \$4,147m. in 1965-66. However, this total was \$123m. less than the budget estimate of \$4,270m. for 1965-66. Expenditure from consolidated revenue, other than the Loan Consolidation and Investment Reserve, rose by \$474m. from \$4,195m. in 1964-65 to \$4,669m. in 1965-66, due mainly to rises in payments to the States (up \$143m. to \$1,117m.), in defence expenditure (up \$49m. to \$658m. with a further \$90m. charged to loan funds in 1965-66), in social welfare and health benefits (up \$52m. to \$942m.) and in departmental and other expenditure (up \$166m. to \$950m.). An increase in 1965-66 of \$50m. to \$511m. for expenditure for the postal, radio and television services was not fully matched by a rise of \$32m. to \$439m. in revenue under this heading. Allocation to the Loan Consolidation and Investment Reserve in 1965-66 at \$210m. was \$13m. less than in 1964-65 and \$43m. less than the budget figure for 1965-66. Total expenditure from Consolidated Revenue Fund, including the Loan Consolidation and Investment Reserve, was \$4,879m., or \$461m. more than in 1964-65 but \$109m. less than the budget provision for 1965-66.

Further details of the transactions affecting the Consolidated Revenue Fund and of expenditure from the Loan Fund on Commonwealth Works and Services are shown in the following table for 1965-66 (Budget estimates and actual) in comparison with 1964-65.

COMMONWEALTH GOVERNMENT ACCOUNTS : REVENUE AND EXPENDITURE

(\$m.)

Revenue	Year Ended 30th June			Expenditure	Year Ended 30th June		
	1965	1966			1965	1966	
	Actual	Budget	Actual		Actual	Budget	Actual
CONSOLIDATED REVENUE FUND							
Taxes -				Social Welfare & Health			
Customs Duty	269	287	272	Benefits	890	942	942
Excise Duty	631	767	751	States-General Purpose			
Sales Tax	363	394	369	Grants	713	797	799
Income Tax	2,296	2,603	2,550	-Other	261	302	318
Pay-roll Tax	150	164	162	Defence Services (a)	609	772	658
Estate & Gift Duty	49	54	42	War & Service Pensions			
				etc.	179	202	199
Total Taxes	3,757	4,270	4,147	Building, Works, n.e.i. (b)	210	219	216
				Debt Charges	143	144	142
Post Office, Broadcast-				Post Office, Broadcast-			
ing, Television	407	444	439	ing, Television (a)	461	503	511
Railways	17	19	18	Railways (a)	20	24	24
Other Revenue	237	255	275	Other Expenditure	709	830	860
				Total of Above	4,195	4,734	4,669
				Loan Consolidation			
				& Investment Reserve	223	253	210
Total Revenue	4,418	4,988	4,879	Total Expenditure	4,418	4,988	4,879
LOAN FUND : Expenditure on Commonwealth Works & Services				Defence Services	...	...	90
				Other Commonwealth Works & Services (c)	30	24	22
				Total	30	24	112

(a) Includes buildings and works.

(b) War Service Homes, Snowy Mountains Authority, Territories and Other.

(c) Snowy Mountains Authority, War Service Land Settlement and advances under Mt. Isa Railway Agreement.

The contribution of income tax to total revenue from taxation which had declined from over 60 per cent. in the early 1950's to less than 54 per cent. in 1959-60 rose back to 61.1 per cent. in 1964-65 and 61.5 per cent. in 1965-66. The contribution of the indirect taxes shows a contrasting rise and fall movement during this period, but between 1964-65 and 1965-66 an increase in the proportion collected as customs and excise duties was almost exactly offset by a fall in sales tax. As a proportion of total consolidated revenue in 1965-66, income taxes represented about 52 per cent., other (mainly indirect) taxes, 33 per cent. and other revenue items 15 per cent.

COMMONWEALTH GOVERNMENT ACCOUNTS : PERCENTAGE SHARES OF ITEMS OF CONSOLIDATED REVENUE

Item	Year Ended June									
	1953	1960	1964	1965	1966	1953	1960	1964	1965	1966
	TOTAL TAXATION REVENUE (%)					TOTAL OF CONSOL.REVENUE FUND (%)				
Income Taxes	62.2	53.7	58.6	61.1	61.5	53.6	46.7	49.2	52.0	52.3
Customs and Excise Duties	20.5	26.9	25.5	24.0	24.7	17.7	23.4	21.4	20.3	21.0
Sales Tax	9.9	13.1	10.2	9.7	8.9	8.6	11.4	8.5	8.2	7.6
Other Taxes	7.3	6.2	5.7	5.3	4.9	6.2	5.4	4.8	4.5	4.1
Total Taxation	100.0					86.1	86.9	83.9	85.0	85.0
Post Office, Broadcasting, T.V.						6.6	9.2	9.5	9.2	9.0
Other Revenue						7.3	3.9	6.6	5.8	6.0
Total Consolidated Revenue						100.0				

In the relative distribution of expenditure from Consolidated Revenue Fund (including defence expenditure from Loan Fund), the proportion spent on defence rose from 13.4 per cent. in 1963-64 to 13.8 per cent. in 1964-65 and 15.1 per cent. in 1965-66 but this proportion was still well below that of 20.7 per cent. in 1952-53. The proportion going into social welfare and health benefits rose from 15.9 per cent. in 1952-53 to 21.4 per cent. in 1963-64 but has since fallen to 19.0 per cent. in 1965-66. There was little change in the proportion taken up by payments to or for the States since 1959-60 (between 22 and 23 per cent.).

COMMONWEALTH GOVERNMENT ACCOUNTS : PERCENTAGE SHARES OF ITEMS OF EXPENDITURE FROM CONSOLIDATED REVENUE FUND (a)

Item	Year ended June (%)				
	1953	1960	1964	1965	1966
Social Welfare and Health Benefits	15.9	20.6	21.4	20.2	19.0
Payments to or for the States	17.7	22.4	23.0	22.1	22.5
Defence Services (incl. buildings, works etc.) (a)	20.7	13.4	13.4	13.8	15.1
Post Office, Broadcasting, Television	7.2	8.4	10.6	10.4	10.3
Other Expenditure from Consolidated Revenue Fund	38.5	32.3	30.8	28.5	28.9
Loan Consolidation and Investment Reserve	...	2.9	0.8	5.0	4.2
Total Expenditure from Consolidated Revenue Fund (a)	100.0				

(a) Including Defence Expenditure from Loan Funds

Comparing the State accounts for the years 1964-65 and 1965-66, government-al revenue rose by \$43.1m. from \$732.6m. to \$775.7m., and expenditure from revenue rose by \$42.7m., from \$737.7m. to \$780.5m., with the result that the overall deficit fell from \$5.1m. to \$4.8m. The budget for 1965-66 had provided for a deficit of \$2.8m.

Between 1964-65 and 1965-66 the principal revenue increases occurred in the Commonwealth General Purposes Grant (up \$24m. to \$255m.), in State taxes (up \$8m. to \$138m.) and in land revenue and services (up \$7m. to \$65m.). Revenue in 1965-66 also included \$14m. from drought relief payments from the Commonwealth. In the business undertakings the principal change between 1964-65 and 1965-66 was a fall of \$17m. to \$199m. in railway revenue, which seems to have been largely due to loss of traffic because of the drought. Government expenditure, other than the working accounts of the business undertakings, rose by \$59m., from \$508m. in 1964-65 to \$557m. in 1965-66, due mainly to increased payments for education, health and other Governmental services.

NEW SOUTH WALES GOVERNMENT ACCOUNTS

Particulars	Year ended June - \$ million				
	1962	1963	1964	1965	1966
R E V E N U E					
Commonwealth General Purposes Grant	203	216	229	231	255
State Taxes	94	106	121	130	138
Other Governmental Revenue	79	83	92	113	141
Business Undertakings: Railways	180	186	206	216	199
Omnibuses	26	25	25	25	26
Harbour Services	13	14	16	17	17
T o t a l R e v e n u e	595	629	688	733	776
E X P E N D I T U R E					
Net Debt Charges	77	84	89	95	101
Education and Health Services	325	210	224	255	272
Other Governmental Expenditure		137	156	158	184
Business Undertakings : Railways (a)	159	158	177	187	180
Omnibuses (a)	30	28	28	28	30
Harbour Services (a)	10	11	13	14	13
T o t a l E x p e n d i t u r e	601	628	688	738	780
Working Surplus, Business Undertakings (a)	20	27	28	29	19
Total Surplus (+) or Deficit (-)	- 6	..	+ 1	- 5	- 5

(a) Working Account, excluding debt service.

The distribution of State Revenue between components was affected in 1965-66 by drought relief payments received from the Commonwealth, as reflected in the table below by a rise from 11.5 per cent. to 14.2 per cent. in the share of "other revenue" in total revenue and a corresponding fall in the share of most other items. The major continuing trend in the composition of revenue has been a relative decline in the proportion derived from Commonwealth Financial Assistance Grants (General Purposes Grants, formerly known as tax reimbursements), from around 55 per cent. in the early 1950's and from around 53 - 54 per cent. in the early 1960's to about 49 per cent. in 1964-65 and to less than 48 per cent. in 1965-66. At the same time, State taxes and income from royalties have provided an increasing proportion of revenue. The proportion of governmental expenditure allotted to education has risen in recent years to reach a peak of 35.0 per cent in 1964-65, but this proportion fell back to 33.6 per cent. in 1965-66. The item in the table below "other governmental expenditure" rose from 13.2 per cent in 1964-65 to 15.8 per cent. in 1965-66, due partly to expenditure on drought relief.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - Excluding Working Account of Business Undertakings

PERCENTAGE SHARE OF ITEMS OF REVENUE AND EXPENDITURE							
R E V E N U E	Years ended June (%)			EXPENDITURE	Years ended June (%)		
	1964	1965	1966		1964	1965	1966
Commonwealth General Purposes				Net Debt Charges (incl.			
Grants	51.7	48.6	47.7	Business Undertakings	19.0	18.7	18.2
Stamp & Probate Duty	18.3	17.3	15.6	Governmental Expenditure:			
Other Taxation	9.1	10.3	10.3	Education	32.0	35.0	33.6
Land, Mining etc.	2.7	5.7	5.9	Health	15.7	15.2	15.1
Services Rendered	6.7	6.7	6.3	Law and Order	7.8	8.0	7.8
Other Revenue	11.5	11.5	14.2	State Resources	10.8	9.8	9.5
				Other Expenditure	14.7	13.2	15.8
Total	1 0 0. 0			Total	1 0 0. 0		

PART 111: RURAL INDUSTRIES

THE SEASON NEW SOUTH WALES (see also graph p.100)

Coastal areas and north-western districts benefited from good rainfall in June 1966 and useful falls were also recorded along the Tablelands and Slopes, but most of the wheat and sheep areas received only about one half of the normal rainfall for the month. For July 38 out of the 59 Pastoral Protection Districts of the State were still declared "drought areas", one less than in June and the same as for May. Moderate, but useful rainfalls occurred over most of the State during the first three weeks of July, and in general winter rainfall seems to have been sufficient for wheat planting to be carried out.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	SHEEP DISTRICTS					WHEAT DISTRICTS				COASTAL DAIRYING			
	N	C	S	W	TOTAL	N	C	S	TOTAL	N	C	S	TOTAL
1965:September	80	87	83	58	81	89	77	80	81	56	66	66	60
October	86	185	141	81	131	92	190	129	143	75	175	253	123
November	53	50	120	48	74	57	64	124	100	76	53	50	67
December	177	168	149	138	161	164	184	168	171	186	118	86	156
1966:January	26	26	39	60	24	20	27	37	32	16	35	36	24
February	64	50	88	42	65	52	50	77	67	109	127	123	115
March	70	141	198	80	133	68	153	214	180	41	84	88	58
April	47	36	26	19	34	31	37	26	29	102	73	20	84
May	30	75	103	91	73	36	81	104	90	37	46	14	37
June	95	50	52	32	62	102	49	37	49	132	88	167	125

DAIRYING - New South Wales

Drought conditions kept wholemilk production in New South Wales comparatively low in 1964-65 at 292 mill. gall. and in 1965-66 at 307 mill. gall., which compares with an average of 332 mill.gall. for the five preceding seasons. The intake of the Milk Board continues to rise and amounted to about one third of total wholemilk output in 1965-66, while butter factories took about one half and the rest was used for other processing or fresh milk supplies outside the milk zone.

MILK PRODUCTION - New South Wales - Wholemilk Equivalent - Years ended June

USE	1934	1963	1964	1965	1966	1934	1963	1964	1965	1966/7
	M i l l i o n G a l l o n s					P e r c e n t . o f T o t a l				
Butter (Factory)	278	174	172	135	152	75.5	53.7	53.3	46.3	49.4
C h e e s e	10	11	10	8	8	2.6	3.3	3.3	2.8	2.7
Other Processed	10	14	15	15	15	2.6	4.5	4.6	5.2	4.8
Milk Board	19	90	93	96	98	5.2	27.8	28.7	33.1	31.9
Other Uses	52	35	32	37	34	14.1	10.7	10.2	12.7	11.2
T o t a l	369	324	323	292	307	100%				

WOOL (see also graph p.100)

The effects of the drought are reflected in a drop in first-hand deliveries of wool into the main N.S.W. stores handling the New South Wales clip (Sydney, Newcastle, Goulburn) from 1.61 mill. bales in the 1963-64 season and 1.59 mill. bales in 1964-65 to 1.24 mill. bales in 1965-66, which is the lowest figure since 1951-52 (1.09 mill. bales). The fall in 1965-66 affected mainly deliveries into Sydney and Newcastle. In 1965-66, sales of "other than first-hand" wool rose a little while the balance of unsold wool in store at the end of the season fell slightly, so that the total sold in the season (1.30 mill. bales) was about 19 per cent. less than last year. The average weight per bale of greasy wool remained at 296 lbs., and the average price realised rose a little from 49c. to 50c. per lb. greasy, so that the value of sales fell only by 18 per cent. from \$232m. to \$191m. The average price for wool (on a full-clip basis) rose steadily throughout the 1965-66 season, from 46c. per lb. greasy in July, 1965 to 53c. in April, May and June, 1966, which is the best price for about two years.

RECEIPTS AND DISPOSAL OF WOOL - Sydney, Newcastle and Goulburn Stores

		<u>1956-57</u>	<u>1960-61</u>	<u>1962-63</u>	<u>1963-64</u>	<u>1964-65</u>	<u>1965-66</u>
DELIVERED INTO STORE	000 Bales						
First-Hand Wool-Sydney	"	1,277	1,059	1,017	1,052	991	779
-Newcastle	"	337	367	371	409	450	320
-Goulburn	"	71	105	131	145	144	137
T o t a l	"	1,685	1,531	1,519	1,606	1,585	1,236
Other Wool - All Stores	"	41	110	92	97	108	124
ESS Balance in Store at	"						
End of Season	"	38	57	66	87	95	65
TOTAL SOLD IN SEASON	"	1,688	1,584	1,545	1,616	1,598	1,295
Weight, Bale of greasy wool, lb.		294	297	301	301	296	296
TOTAL WEIGHT OF WOOL SOLD, m.lbs.		496	469	464	485	473	383
Price, lb. of greasy wool, cents		67.1	43.2	49.6	58.6	49.0	49.7
TOTAL VALUE OF SALES	\$mill.	333	204	230	285	232	191

For Australia, first-hand receivals of wool into store in the 1965-66 season reached peaks in Western Australia and Tasmania, remained steady at the level of recent years in Victoria and South Australia and fell markedly in the drought affected States of New South Wales and Queensland; this on balance reduced the Australian total from 5.1 mill. bales in 1964-65 to 4.5 mill. bales, the lowest since 1957-58. However, actual sales fell not quite so sharply and the average price was slightly higher, so that auction proceeds declined only by \$27m. or 3 per cent. to \$711m.

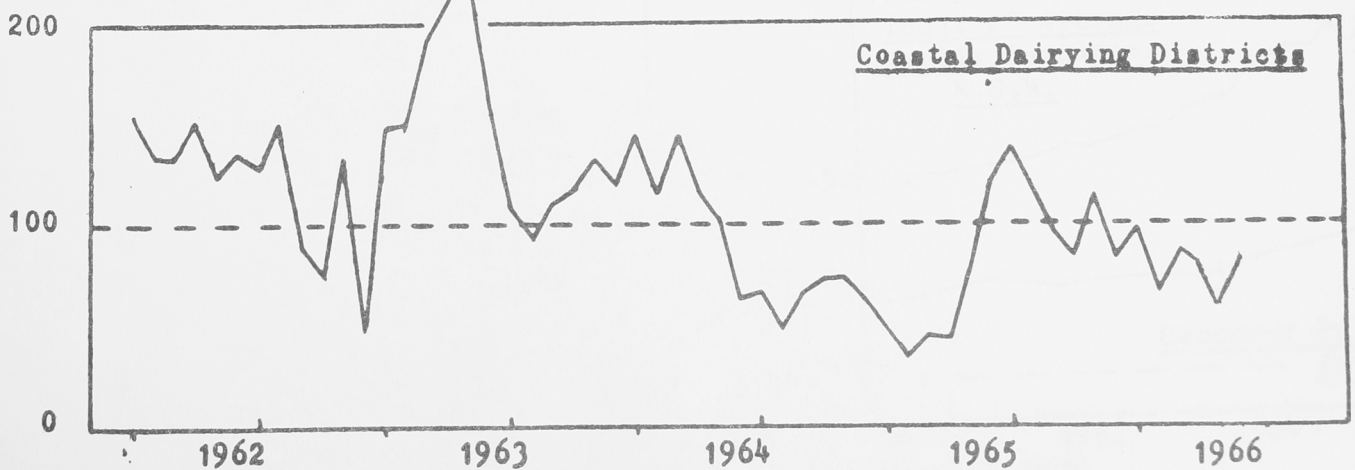
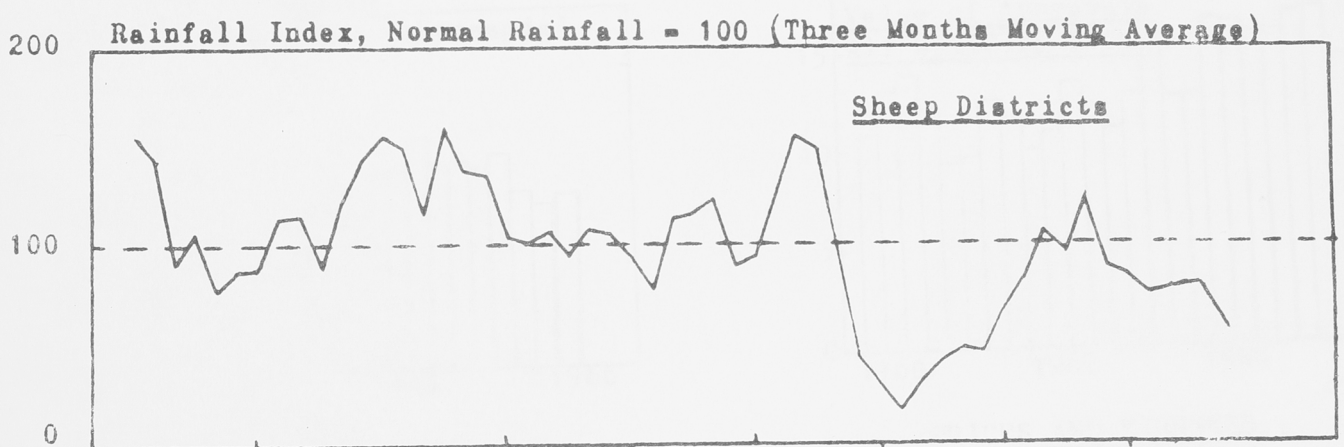
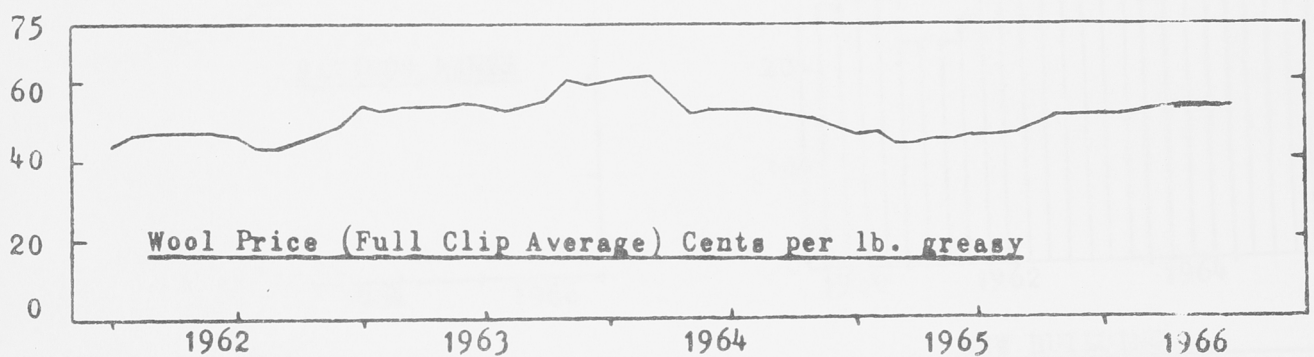
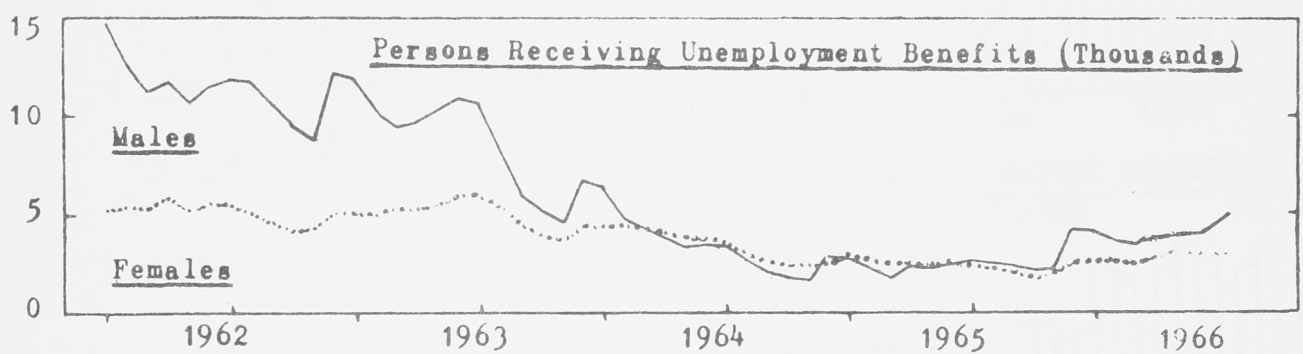
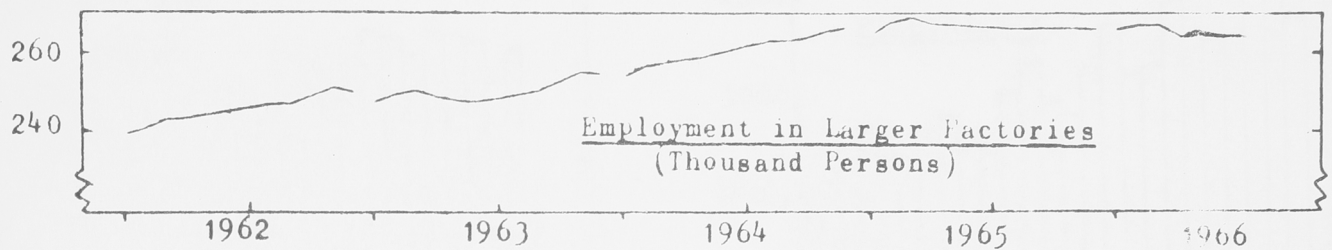
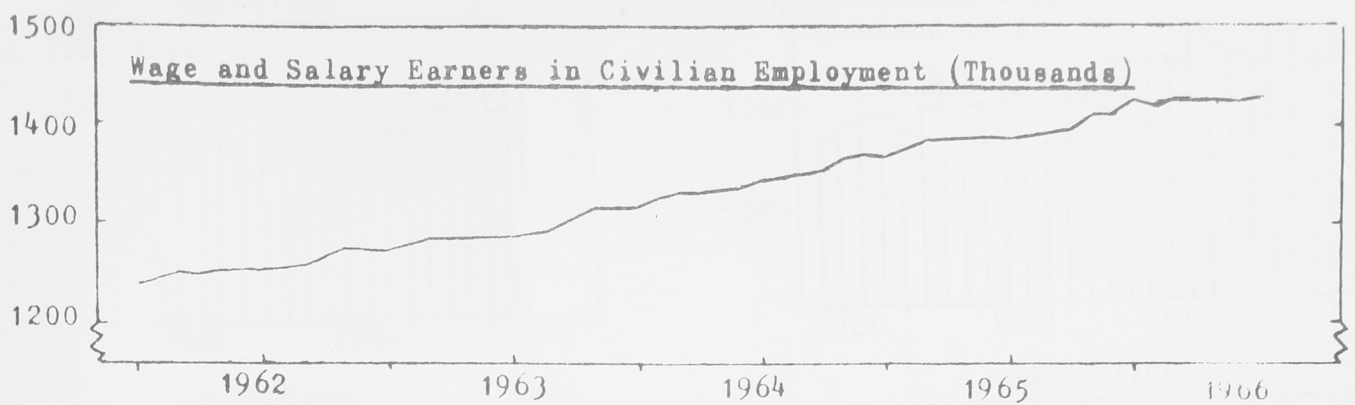
The total Australian wool clip reached a peak of 1,785 m.lbs. in 1963-64 and 1964-65, and unofficial estimates suggest that it will be down to approx. 1,600 m.lbs. in 1965-66. The gross value of the Australian wool production, which through lower prices had declined from \$1,023m. in 1963-64 to \$840m. in 1964-65, is estimated to have further fallen to \$795m. in 1965-66 because of the reduced volume. The weight of exports of wool from Australia in 1965-66 remained near the level of recent years (between 1,550 and 1,650 m.lbs. greasy), but the value of exports fell slightly (\$786 m. in twelve months ended May, 1966 as against \$807 m. in twelve months ended June, 1965).

W O O L - A U S T R A L I A

	1960-61	1961-62	1962-63	1963-64	1964-65	1965-66
<u>RECEIVALS INTO STORE:First Hand</u>						
New South Wales 000 bales	1,531	1,533	1,519	1,606	1,585	1,236
Queensland	769	762	774	838	833	600
Victoria	1,357	1,418	1,349	1,449	1,492	1,453
South Australia	509	554	552	572	579	573
Western Australia	462	439	407	439	490	533
Tasmania	87	92	92	92	111	114
A u s t r a l i a	4,715	4,798	4,693	4,996	5,090	4,510
<u>SOLD at Auction :</u> 000 bales						
m. lbs.	1,446	1,498	1,463	1,539	1,542	1,419
Average, lb. per Bale greasy	305	308	307	307	303	304
<u>PROCEEDS at Auction,</u> \$mill.						
Av.Price per Bale greasy	\$132	\$138	\$150	\$178	\$145	\$152
Av.Price per lb. greasy	43c.	45c.	49c.	58c.	48c.	50c.
<u>WOOL PRODUCTION, Aust. m. lbs.</u>						
Gross Value \$mill.	1,625	1,699	1,673	1,785	1,784	*
	681	745	801	1,023	841	795
<u>WOOL EXPORTS,Greasy Equ.m.lb.</u>						
Value \$mill.	1,588	1,571	1,530	1,617	1,554	1,571X
	668	746	760	961	807	786X

X Twelve Months ended May, 1966

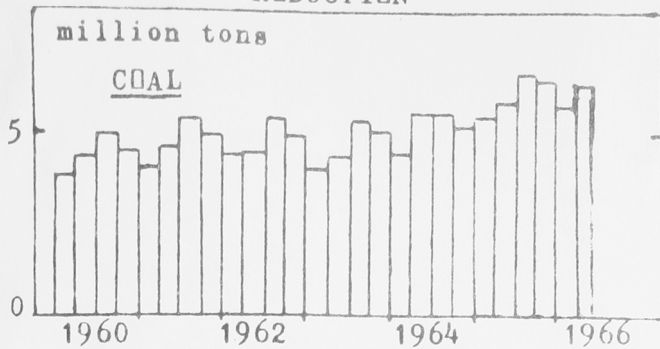
Unofficial estimate approx. 1,600 m.lb.



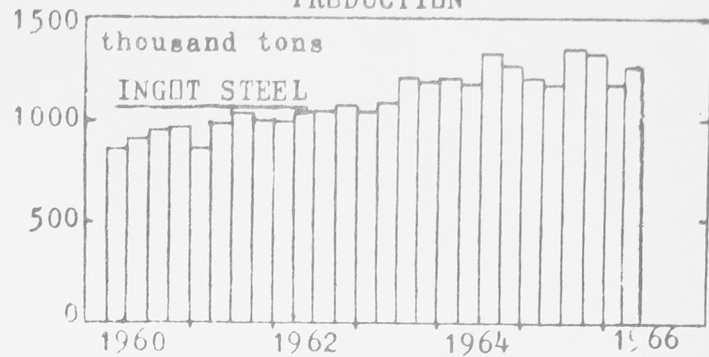
Series commence in January, 1962 and go to May or June, 1966

QUARTERLY SERIES - New South Wales

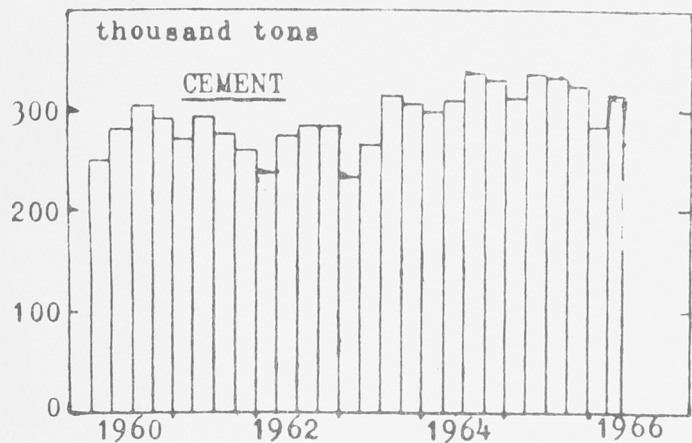
PRODUCTION



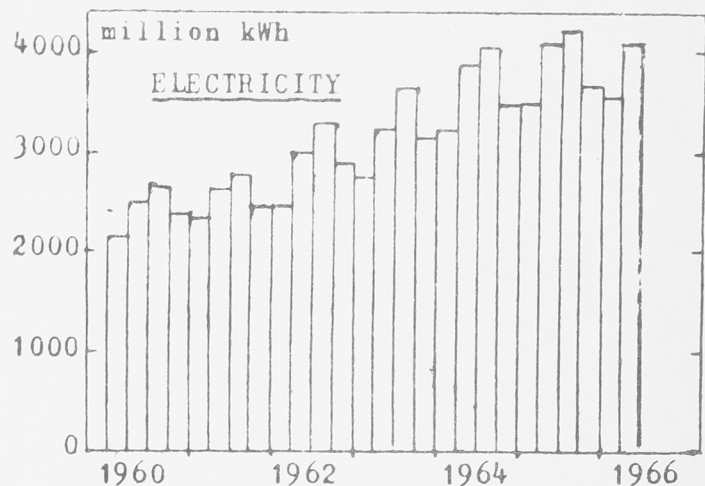
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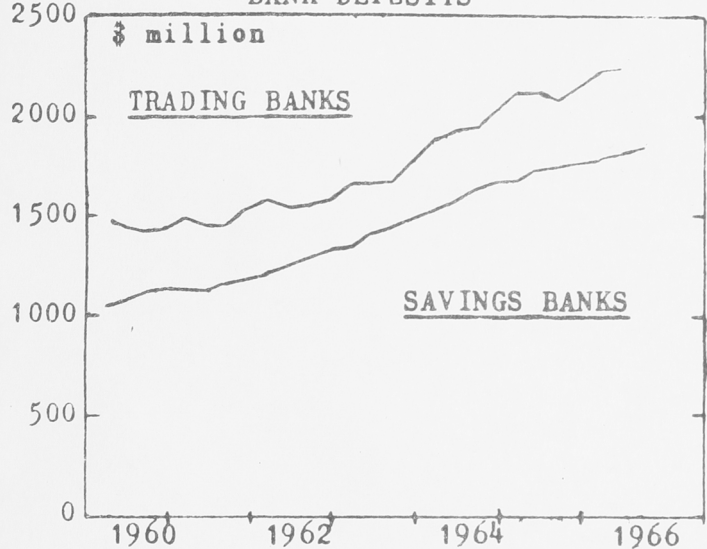
PRODUCTION



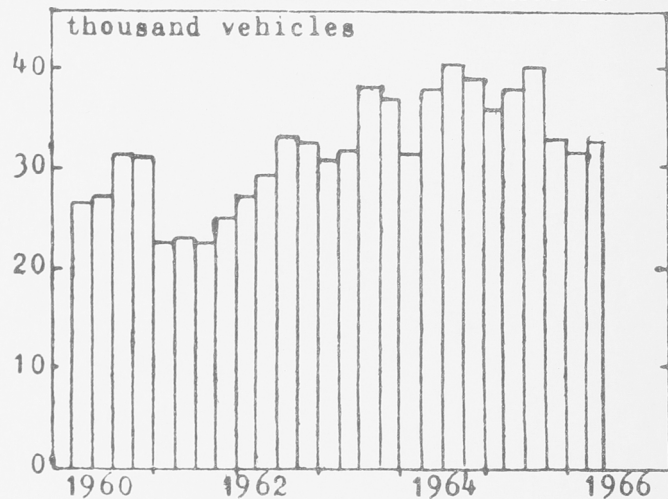
PRODUCTION



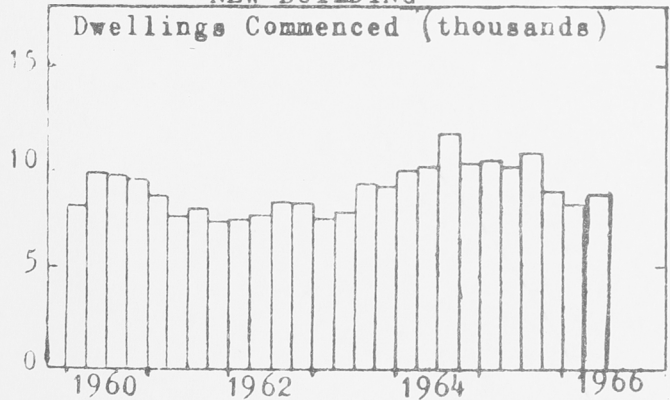
BANK DEPOSITS



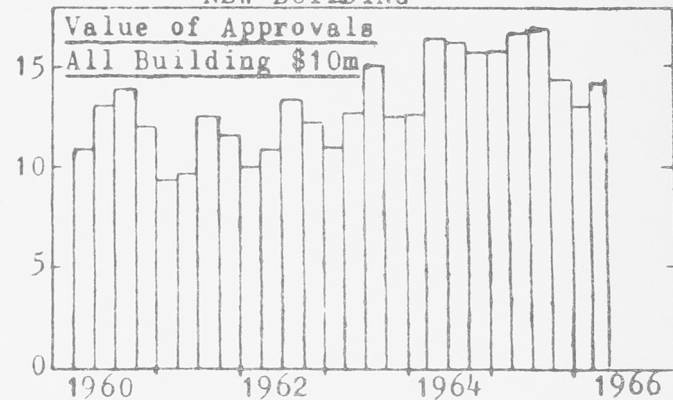
NEW MOTOR VEHICLE REGISTRATIONS



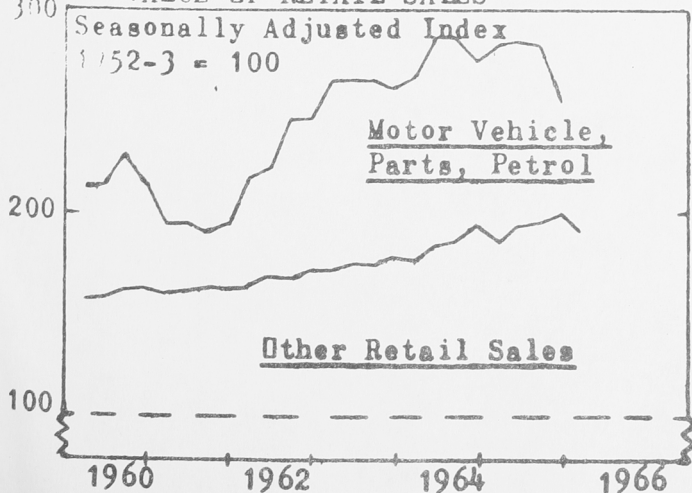
NEW BUILDING



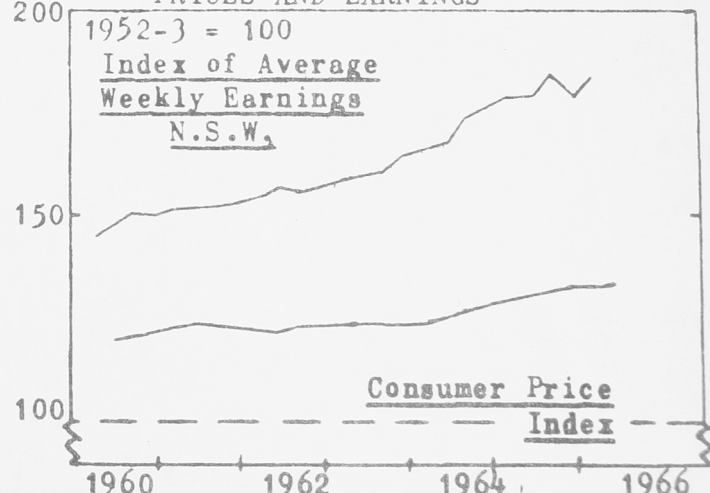
NEW BUILDING



VALUE OF RETAIL SALES



PRICES AND EARNINGS



Series extend from March quarter 1960 to June quarter 1966